

# TAKE THE ROAD TO FINANCIAL SECURITY IN LATER LIFE

PLAN

*For a long and vital life*

ACT

*Do it now!*

EVALUATE

*As changes are needed*

ACHIEVE

*Financial security  
for yourself and others*

**A Cooperative Extension Initiative**

**<http://www.reeusda.gov/financialsecurity>**

# Financial *in Later Life* SECURITY

*A Cooperative Extension Initiative*

**T**here are many possible routes to achieving later-life financial security. Most people need help finding the best route and help navigating along the way. Are you and your family on the road to financial security in later life? If not, get started and stop at important mileposts along the way.

## **Reasons for the Road Trip**

- ▲ Financial security for yourself and important others
- ▲ Peace of mind
- ▲ More choice and control
- ▲ Having your wishes known
- ▲ Reduced burden for others
- ▲ Reduced potential for conflict
- ▲ Improved quality of life

## PLAN

### **Milepost 1**

The first stop on the road is a “scenic overlook” into your future. Learn what to expect and plan for in later life. The “later life” your grandparents experienced is likely not the same later life you are likely to experience. Never before have so many people lived so long and experienced such active lives. Take time at this milepost to:

- ▲ Plan for later-life events
  - Longer life expectancies
  - Changing work and retirement patterns
  - Changing health
  - Family transitions
  - Aging parents
  - Death
- ▲ Identify and communicate with others about
  - Beliefs and attitudes
  - Financial needs
  - Financial goals



## Milepost 2

Here you will find many choices to make and things to do. While later life may be years away, there are important maintenance steps to do now as you continue on your road trip.

- ▲ Identify future income needs
- ▲ Build multiple income sources
  - Retirement income sources
  - Social Security
  - Pension plans
- ▲ Build savings and assets
- ▲ Evaluate health insurance options after retirement
- ▲ Identify and communicate strategies to manage the risk of long-term care
- ▲ Create and communicate an up-to-date estate plan
- ▲ Talk with aging parents about their estate and long-term care plans
- ▲ Organize financial records

# ACT

## Milepost 3

Detours, repairs, and even roadblocks are normal on most road trips. Your road to financial security in later life is likely to be no exception. Stop along the way to review existing plans and actions. Make needed adjustments before continuing on your way.

- ▲ Legal documents
  - Wills
  - Power of attorney
  - Advance health directives (such as a living will)
- ▲ Beneficiaries
- ▲ Insurance coverage
- ▲ Property ownership
- ▲ Progress toward financial goals

# EVALUATE



# ACHIEVE

Financial security is your final destination. Are you there yet?  
Is there a milepost that you need to return to?  
This road trip is worth it!

## You Can Take Action Today

- ▲ Visit the Financial Security in Later Life web site at **[www.reeusda.gov/financialsecurity](http://www.reeusda.gov/financialsecurity)**, where you'll find a helpful toolkit of educational programs. Just click on the "Consumer bar."
- ▲ Contact your local Cooperative Extension Office, usually found in the blue or government pages of your "telephone directory."

Either way, you'll get help navigating the road to financial security in later life and making informed decisions at each of the mileposts along the way.

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